

**EXHIBIT A**

(Part 1 of 2)

*Invoices of Stenger & Stenger, PC*

# STENGER & STENGER

A MICHIGAN PROFESSIONAL CORPORATION

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ADMITTED IN MI, KY, MN, & CA  
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LAURA D. DUSTON  
ADMITTED IN MI, KY, GA & CO  
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Invoice submitted to:

U.S. Commodity Futures Trading Commission  
Attn: Allison Shealy - Division of Enforcement  
Three Fayette Centre  
1155 21st Street NW  
Washington, DC 20581

April 27, 2011

In Reference To: CFTC v Watson, et al  
Case No. 11-CV-10949

Invoice # 18603

Professional Services through March 31, 2011

		<u>Hrs/Rate</u>	<u>Amount</u>
3/7/2011	KGH Conference with P. Stenger regarding new receivership. Review and revise proposed order as to receivership provisions.	0.50 245.00/hr	122.50
	ANS Setup new profile on file sharing server and open file.	0.30 90.00/hr	27.00
	PSS Conference with K. Hammond regarding new receivership.	0.30 250.00/hr	75.00
3/8/2011	KGH Receive and review correspondence exchanges with A. Shealy regarding sample receivership order. Conference with paralegal regarding file opening matters. Receive and review correspondence from paralegal regarding same.	0.60 245.00/hr	147.00
	PSS Review proposed changes to order of appointment.	0.20 250.00/hr	50.00
	ANS Complete setup of profile in file sharing systems. Review various documents regarding initiation of legal proceedings. Scan and save same and forward to P. Stenger for review.	0.60 90.00/hr	54.00

		<u>Hrs/Rate</u>	<u>Amount</u>
3/14/2011	LDD Receive and examine SRO, order for expedited discovery, and order to show cause. Conference with P. Stenger and K. Hammond regarding receivership startup matters. Telephone conversation with A. Shealy, P. Stenger and K. Hammond regarding CFF and case background. Receive and examine complaint and various exhibits.	1.80 195.00/hr	351.00
	KGH Receive and review SRO, order to show cause and appointment of temporary receiver. Conference with P. Stenger and L. Duston regarding receivership startup matters. Participate in conference call with A. Shealy regarding case background, frozen assets, documents and strategy going forward. Receive and review complaint and exhibits. Draft schedule of receivership assets. Review correspondence exchanges with A. Shealy regarding receivership assets	3.80 245.00/hr	931.00
	PSS Receive and examine entered SRO. Attorney analysis conference regarding same. Telephone conversation with A. Shealy regarding next steps. Preparation of correspondence to A. Shealy regarding status as not a certified public accountant. Telephone conversation with A. Shealy regarding same.	2.00 250.00/hr	500.00
	ANS Receive and review various correspondence. Prepare exhibits for notice of receivership court filings.	0.30 90.00/hr	27.00
3/15/2011	KGH Conference with A. Romsek regarding tax issues. Research attorney admission, filing and EDM requirements for ED MI. Preparation of correspondence to L. Duston regarding same. Secure employer identification number for qualified settlement fund from IRS. Preparation of correspondence to P. Stenger regarding same. Correspondence exchanges with A. Shealy and G. Malas regarding information on receivership defendants, status of contacts with financial institutions regarding freeze orders, lift of seal on case and status conference call. Research CFF claims filed in other jurisdictions preparatory to filing notices of receivership. Research filing requirements in pertinent federal court jurisdictions. Draft notice of fiduciary relationship for filing with IRS. Receive and review correspondence from A. Shealy regarding update on freezing of bank accounts and Watson's case against D. Bishop. Receive and review correspondence from L. Duston regarding cases involving CFF. Receive and review correspondence from P. Stenger and A. Shealy regarding CFF funds in account at SunTrust Bank.	6.60 245.00/hr	1,617.00
	LDD Attorney conference with P. Stenger and K. Hammond regarding status of assets, bank accounts and preliminary issues. Research regarding litigation involving CFF and A. Watson. Preparation of correspondence to K. Hammond regarding same. Telephone conversation with M. Purcell regarding Meyer matter in New York. Preparation of correspondence to M. Purcell regarding same. Review of correspondences from A. Shealy regarding assets and freezing accounts.	2.30 195.00/hr	448.50

		<u>Hrs/Rate</u>	<u>Amount</u>
3/15/2011	PSS Review various e-mail correspondence regarding status of account freeze. Coordinate with A. Shealy. Attorney analysis conference concerning various issues regarding securing accounts. Preparation of correspondence to attorney F. Finkbeiner regarding account freeze.	1.80 250.00/hr	450.00
	ANS Preparation of pleadings index and attorney pleadings binders.	1.00 90.00/hr	90.00
	ATR Contact bank to set up new bank accounts for receivership. Conference with K. Hammond regarding tax issues.	0.50 150.00/hr	75.00
3/16/2011	KGH Receive and review correspondence from G. Malas regarding Trade LLC receivership. Prepare for and participate in conference call with P. Stenger, L. Duston, A. Shealy and G. Malas. Attorney strategy conference with P. Stenger and L. Duston. Telephone conference and correspondence exchanges with G. Malas regarding bank contact information. Prepare and serve freeze notification letters on Charter One, Bank of America, Christian Financial Credit Union, E*Trade Financial, Fulton Bank, GAIN Capital Group, Merrill Lynch, PFG, Inc., TD Ameritrade, TradeStation Securities and SunTrust Bank. Related research, telephone conferences and correspondence exchanges with bank representatives. Correspondence exchanges with P. Stenger regarding same. Update financial assets spreadsheet. Draft IRS fiduciary appointment notices. Research regarding same. Conference with J. Wilson regarding additional research applicable to IRS statutory requirements and regulations. Correspondence exchanges with P. Stenger regarding activity schedules and assignments. Receive and review correspondence exchanges between P. Stenger and F. Finkbeiner regarding SunTrust assets of CFF.	8.80 245.00/hr	2,156.00
	LDD Telephone conversation with A. Shealy, G. Malas, P. Stenger and K. Hammond regarding status of receivership assets and current issues. Attorney conference with P. Stenger and K. Hammond regarding same. Telephone conversation with G. Malas regarding documentation for matter. Conference with M. Whilden regarding same. Conference with A. Penning regarding Accurint searches for defendants and results regarding same. Research phone contact information for M. Potts. Review of all pleadings and corresponding exhibits. Preparation of contact information summary. Preparation of correspondence to defendants' attorneys regarding asset freeze compliance.	4.00 195.00/hr	780.00
	JRW Research and draft memo regarding fiduciary's liability under IRS notice requirements. Conference with K. Hammond regarding same.	2.90 165.00/hr	478.50
	PSS Preparation for and attendance at conference call with CFTC regarding coordination of freeze efforts. Telephone conversation with F. Finkbeiner regarding funds in accounts.	2.30 250.00/hr	575.00

		<u>Hrs/Rate</u>	<u>Amount</u>
3/16/2011	ANS Review pleadings and exhibits and prepare case files. Create and distribute attorney pleadings binders. Coordinate service of SRO on various financial institutions.	6.10 90.00/hr	549.00
	MTW Conference with L. Duston regarding documentation for receivership.	0.20 140.00/hr	28.00
	ASP Conference with L. Duston regarding performing Accurint property searches for assets of defendants. Research and analyze Accurint records regarding same. Conference with L. Duston regarding same.	0.70 90.00/hr	63.00
3/17/2011	KGH Conference with L. Duston regarding notice of receivership filings. Preparation of correspondence to A. Romsek regarding filing fees. Conference with L. Duston regarding property formerly owned by M. Potts in Colorado. Correspondence exchanges with paralegal regarding service of SROs on financial institutions. Re-serve facsimile freeze notification letters to Christian Financial Credit Union and Charter One. Telephone conference with G. Regan at SunTrust regarding account search. Telephone conference with F. Finkbeiner regarding freeze confirmation at SunTrust. Receive and review correspondence from S. Schwartz confirming account freeze at TradeStation Securities. Receive and review correspondence from G. Regan confirming freeze of SunTrust Account. Draft notice of receivership. Preparation of correspondence to US District Courts for the Eastern District of Pennsylvania, Eastern District of NY, Western District of Texas, Northern and Central Districts of California, Middle and Southern Districts of Florida and District of Arizona filing receivership notices. Participate in conference call with P. Stenger and K. Freeman of The Jedburgh Group regarding CFF recoveries being sought in pending litigation and unfilled matters. Participate in conference call with P. Stenger and M. Potts. Telephone conference with Christian Financial Credit Union regarding freeze order on Watson account. Correspondence exchanges regarding receivership website, appearances, status of contacts with key players, claim form and claims bar date in Trade LLC receivership. Preparation of correspondence to K. Freeman at Jedburgh Group regarding summary of CFF litigation actions. Telephone conference with K. Freeman regarding same. Receive and review CFF recovery matters list from K. Freeman. Preparation of correspondence to L. Dustin regarding same.	9.20 245.00/hr	2,254.00
	LDD Research federal court filing fees for miscellaneous actions. Conference with K. Hammond regarding property formerly owned by M. Potts in Colorado. Research ownership issue for Colorado property. Research real property ownership for A. Watson. Conference with P. Stenger and M. Whilden regarding preparations for receivership website, emails and phone system. Preparation of summary to post on website. Preparation of correspondence to M. Potts regarding documentation required. Preparation of correspondence to S. Schooley regarding telephone conference call. Preparation of correspondence to B. Howard regarding same.	3.00 195.00/hr	585.00

		<u>Hrs/Rate</u>	<u>Amount</u>
3/17/2011	JRW Further research and memo drafting regarding fiduciary's liability under IRS notice requirements. Conference with K. Hammond regarding same.	3.00 165.00/hr	495.00
	MTW Website registration, initial phone system layout, 800# registered, concordance software research.	2.00 140.00/hr	280.00
	PSS Attorney analysis conference regarding establishing website. Review status of account freezes. Review complaint. Telephone conversation with M. Potts. Telephone conversation with K. Freeman.	4.50 250.00/hr	1,125.00
	ANS Confirm service of SROs on various financial institutions. Preparation of correspondence to K. Hammond regarding same. Coordinate preparation and mailing of notices of receivership to various U.S. District Courts.	2.60 90.00/hr	234.00
	ATR Receive and respond to correspondence from bank regarding documents necessary for new account.	0.50 150.00/hr	75.00
3/18/2011	KGH Review Jedburgh Group information regarding recovery matters pending and settled on behalf of CFF. Telephone conference with B. Howard, counsel for A. Watson. Preparation of correspondence to P. Stenger regarding same. Receive and review research memo from J. Wilson regarding IRS filing requirements for fiduciaries and liabilities of a fiduciary to the IRS. Finalize notices to IRS concerning fiduciary relationships. Conference with P. Stenger regarding same. Preparation of correspondence to IRS forwarding CFF notice for filing. Telephone conference with B. Cordell regarding Watson account at Merrill Lynch. Conference with L. Duston regarding additional notice of receivership filings. Research regarding same. Prepare and file notices of receivership with courts in Nevada, Illinois, California and Maryland. Receive and review CFTC master list of CFF investors. Correspondence exchanges regarding CFF data. Correspondence exchanges and conferences with paralegal regarding court filings and receivership letterhead. Preparation of correspondence to Court filing appearance of counsel on receiver's behalf. Telephone conference with and preparation of correspondence to Clerk of Southern District of Florida regarding notice of receivership filing. Telephone conference with M. Potts. Receive and review correspondence from M. Potts regarding SRO requirements. Receive and review correspondence from BOA confirming account freezes and balances. Conference with L. Duston regarding distribution issues with Trade LLC receiver. Receive and review information provided by Trade LLC receiver. Receive and review members list and fixed calculations data from A. Watson. Correspondence exchanges regarding same. Receive and review correspondence from Huntington Bank regarding opening of receivership accounts.	9.20 245.00/hr	2,254.00
	LDD Research regarding asset locations and appropriate District Court jurisdiction for filing of notifications. Telephone conversation with S. Schooley regarding CFF representation and documentation. Preparation of correspondence to S. Schooley regarding same. Receive and examine correspondence and investor list from G. Malas.	4.50 195.00/hr	877.50

		<u>Hrs/Rate</u>	<u>Amount</u>
	Conference with P. Stenger, A. McKendry and C. Smith regarding set up of investor files. Telephone conversation with P. Regstl and J. Schneider regarding Trade LLC receivership and coordination of investor issues. Conference with M. Whilden regarding follow up on CFF website issues. Preparation of documents for website. Telephone conversation with A. Watson regarding documentation required and status of CFF. Receive and examine correspondence from P. Rengstl regarding accounting files. Receive and examine correspondence from A. Watson regarding investor lists. Review of investor lists.		
3/18/2011 PSS	Telephone conversation with S. Schooley regarding his representation of CFF and other matters. Telephone conversation with receiver for Trade, LLC. Review correspondence from and prepare correspondence to G. Malas regarding various matters. Draft proposed letter to investors. Preparation of correspondence regarding same. Coordinate establishment of investor database. Attorney analysis conference regarding establishing victim website. Review content of same. Review various correspondence. Review IRS notice of fiduciary relationship filing. Attorney analysis conference regarding same.	7.50 250.00/hr	1,875.00
ANS	Receive and review various e-mails. Review and distribute various documents and pleadings to attorneys. Coordinate notice of receivership filings. Coordinate with K. Hammond regarding receivership estate.	3.80 90.00/hr	342.00
CLS	Draft and revise letter to investors and investor response form.	1.50 90.00/hr	135.00
ALM	Conference with P. Stenger, L. Duston and C. Smith regarding setup of investor files.	0.20 150.00/hr	30.00
MTW	Conference with L. Duston regarding CFF website issues.	0.20 140.00/hr	28.00
3/21/2011 LDD	Conference with K. Hammond regarding status of investor records. Conference with P. Stenger, A. Suttner, A. McKendry and C. Smith regarding CFF investor lists and process for setting up files. Conference with P. Stenger and M. Whilden regarding CFF website. Review of CFF investor list from Trade LLC Receiver and comparison to CFTC list. Conference with P. Stenger regarding same. Telephone conversation with A. Watson regarding planned meeting. Receive and examine letter to investors and request for information form for website. Telephone conversation with A. Watson regarding rescheduling of meeting.	2.40 195.00/hr	468.00
KGH	Telephone conferences with clerks for District Courts in Maryland and Florida regarding notice of receivership filings. Telephone conference with clerk for Eastern District of Michigan regarding docketing of appearance on behalf of Receiver. Receive and review updated asset freeze information from G. Malas. Conference with L. Duston regarding status of investor records. Receive and review	2.40 245.00/hr	588.00

		<u>Hrs/Rate</u>	<u>Amount</u>
	correspondence from P. Stenger to G. Ellis regarding Paycheck Protection Company records regarding CFF. Correspondence exchanges regarding establishment of receivership accounts at Huntington Bank. Prepare wire transfer instructions.		
3/21/2011	ANS Receive and review various documents and court pleadings regarding status of case and freeze of assets. Prepare and distribute correspondence regarding same. Prepare correspondence to G. Ellis. Update case database. Conference with P. Stenger, A. McKendry, L. Duston and C. Smith regarding investor lists and process for setting up files.	1.30 90.00/hr	117.00
	PSS Telephone conversation with G. Ellis, accountant for CFF. Preparation for interview with A. Watson. Preparation of correspondence to G. Ellis regarding investor information.	5.30 250.00/hr	1,325.00
	ALM Review various investor spreadsheets and combine data into master list of potential claimants. Conference with P. Stenger, A. Suttner, L. Duston and C. Smith regarding investor lists and process for setting up files.	6.00 150.00/hr	900.00
	CLS Import investor names and contact information into investor database. Meeting with P. Stenger, L. Duston, A. Suttner, and A. McKendry regarding procedures for intake and processing of investor documents and information.	8.50 90.00/hr	765.00
3/22/2011	KGH Telephone conference with B. Cordell of Merrill Lynch regarding asset freeze. Preparation of correspondence to BOA, SunTrust Bank, TD Ameritrade and PFG regarding turnover of frozen funds. Receive and review correspondence from P. Stenger regarding Apogee matter. Conference with P. Stenger regarding funds recovered by government in that action. Correspondence exchanges with BOA regarding turnover of frozen funds. Preparation of correspondence to F. Finkbeiner regarding Jedburgh trust account funds. Telephone conference with F. Finkbeiner regarding same. Receive and review correspondence from F. Finkbeiner regarding same. Telephone conferences with representatives of BOA and SunTrust regarding funds to be transferred. Conference with P. Stenger regarding claim in Trade-LLC receivership. Review and respond to correspondence from P. Stenger regarding same. Receive and review proposed investor response form and initial correspondence to investors. Conference with L. Duston regarding same.	5.80 245.00/hr	1,421.00
	LDD Preparation of additions and revisions to investor response form. Conference with C. Smith regarding revisions to document. Preparation of correspondence to J. Schneider regarding investor lists and coordination of efforts. Conference with M. Whilden regarding CFF website and additional documentation for site. Conference with K. Hammond regarding proposed investor response form.	3.00 195.00/hr	585.00
	JRW Find and review federal court cases involving CFF on PACER.	2.70 165.00/hr	445.50



		<u>Hrs/Rate</u>	<u>Amount</u>
3/22/2011	ANS Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same. Review and save docketed pleadings to case database. Prepare updates to pleadings binders regarding same.	1.60 90.00/hr	144.00
	PSS Review case history. Telephone conversation with M. Purcell and follow up via e-mail. Preparation of correspondence to J. Schneider. Review material to be posted to victim website. Review investor response form. Review and revision of letter to investors. Review information regarding account freezes. Conference with K. Hammond regarding funds recovered by government in Apogee matter.	5.80 250.00/hr	1,450.00
	ALM Review various investor spreadsheets and combine data into master list of potential claimants. Prepare investor information and upload into victim database.	7.00 150.00/hr	1,050.00
	CLS Conference with L. Duston regarding revisions to investor response form. Review and make changes to same.	1.50 90.00/hr	135.00
	MTW Conference with L. Duston regarding CFF website and additional documentation for site.	3.00 140.00/hr	420.00
3/23/2011	LDD Review and revise CFF website. Conference with M. Whilden regarding same. Receive and examine correspondence from G. Malas regarding CFF data. Receive and examine disc with investor data from CFTC. Conference with M. Whilden regarding same. Brief review of contents of disc. Receive and examine correspondence from A. Shealy and additional investor spreadsheets. Review of investor spreadsheets. Conference with C. Smith regarding additional investor information. Telephone conversation with A. Shealy and G. Malas regarding status of receivership and current issues. Review and revise investor response form. Telephone conversation with S. Komisar regarding investor issue. Conference with M. Whilden regarding CFF-LLC website and process for shutting it down. Receive and examine correspondence from A. Shealy and G. Malas regarding additional asset information. Receive and examine correspondence from P. Rengstl regarding additional investor information. Review of additional investor lists. Conference with C. Smith regarding email distribution.	5.50 195.00/hr	1,072.50
	KGH Receive and review correspondence from A. Romsek regarding receipts from BOA. Preparation of correspondence to Christian Financial Credit Union regarding transfer of frozen assets. Telephone conferences with Judge Junell's clerk in CFF v Bishop case in Texas, regarding status of proceedings. Receive and review TRO and Advisory Opinion entered in Bishop case. Telephone conferences with H. Wise, CFF's counsel in the Bishop and Meyer cases, regarding receivership, status of cases and strategy going forward. Preparation of correspondence to H. Wise regarding same. Telephone conference with K. Freeman of Jedburgh regarding recoveries on behalf of CFF. Telephone conference with N. Barilla regarding Charter One accounts. Telephone conference and correspondence exchanges with L. Slagle regarding turnover of TD Ameritrade funds.	6.20 245.00/hr	1,519.00

		<u>Hrs/Rate</u>	<u>Amount</u>
	Receive and review correspondence from A. Shealy regarding M. Potts and contacts with investors. Participate in conference call with P. Stenger, L. Duston, A. Shealy and G. Malas regarding status of case. Preparation of correspondence to H. Wise regarding location of potentially recoverable assets. Preparation of correspondence to TradeStation Securities regarding funds transfer. Correspondence exchanges with team regarding TradeStation account and contacts with H. Wise. Receive and review correspondences from A. Shealy regarding Watson's website and computer, discussions with M. Lytle, Watson's mortgage payments, investor response forms and Watson assets. Review and respond to correspondence from G. Malas regarding TradeStation withdrawal. Receive and review correspondence from G. Malas regarding freeze on Wells Fargo account. Receive and review P. Stenger's correspondence to M. Purcell, and to Watson. Receive and review correspondence from L. Duston regarding receivership website		
3/23/2011	ATR Receive Bank of America checks and deposit into account. Conference with banker regarding account set-up. Conference with P. Stenger regarding same. Create accounting schedule of assets and binder for receivership accounting records.	1.50 150.00/hr	225.00
	JRW Research federal court cases involving CFF on PACER. Write memo summarizing litigation.	4.60 165.00/hr	759.00
	ANS Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same.	0.50 90.00/hr	45.00
	PSS Review and finalize investor response form. Telephone conversation with attorney B. Howard regarding document production. Telephone conversation with A. Shealy regarding same and financial production form. Attorney analysis conference regarding status of e-mail list. Conference call with CFTC. Telephone conversation with A. Watson.	2.30 250.00/hr	575.00
	MTW Conference with L. Duston regarding disc with investor data from CFTC.	0.20 140.00/hr	28.00
	CLS Conference with L. Duston regarding additional investor information.	0.20 90.00/hr	18.00
3/24/2011	JRW Conference with P. Stenger and staff regarding status of matter and CFF investor calls.	0.50 165.00/hr	82.50
	LDD Conference with P. Stenger and staff regarding status of matter and CFF investor calls. Preparation of script for staff handling investor calls. Conference with P. Stenger and A. Romsek regarding bank documents and documentation obtained from CFTC. Conference with A. Romsek regarding process for reviewing financial documents. Preparation of Frequently Asked Questions for website. Review of CFTC documents. Receive and examine correspondence from G. Malas regarding bank accounts. Preparation of correspondence to P. Rengstl regarding investor list. Conference with M. Whilden regarding	5.00 195.00/hr	975.00

		<u>Hrs/Rate</u>	<u>Amount</u>
	access to CFF-LLC website. Review of documents on CFF-LLC website. Review of Executive Club Members for CFF.		
3/24/2011 KGH	Receive and review correspondence from P. Stenger regarding investor contacts and investor response forms. Conference with A. Romsek regarding forensic accounting issues. Conferences with L. Duston and paralegal regarding investor mailings and receivership website. Receive and review correspondence from A. Shealy regarding counsel for M. Potts. Receive and review CFF bank statement analysis from G. Malas. Conference and correspondence exchanges with A. Romsek regarding same. Review and edit summary of CFF litigation matters. Preparation of correspondence to E. Mitchell, counsel for CFF and Watson in case against Ison/Blue Diamond Excavation, regarding terms of settlement of the case. Receive and review proposed investor call sheet and proposed frequently asked questions text for CFF website. Correspondence to L. Duston regarding same.	3.30 245.00/hr	808.50
ATR	Review documents received from CFTC regarding bank statements and investor contributions. Conference with P. Stenger, A. McKendry and L. Duston regarding same. Conference with K. Hammond regarding forensic accounting issues.	5.00 150.00/hr	750.00
ANS	Conference with P. Stenger and staff regarding status of matter and CFF investor calls. Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Prepare investor response form packets for mailing. Review various documents and court pleadings. Prepare and distribute correspondence regarding same.	4.50 90.00/hr	405.00
PSS	Conference with L. Duston and staff regarding status of matter and CFF investor calls. Preparation for meeting with A. Watson. Telephone conversation with attorney B. Howard regarding document pick up from A. Watson.	8.00 250.00/hr	2,000.00
JLH	Prepare investor response forms for mailing to victims. Conference with P. Stenger and staff regarding status of matter and CFF investor calls.	2.30 90.00/hr	207.00
NMS	Conference with P. Stenger and staff regarding status of matter and CFF investor calls. Prepare investor response forms for mailing to victims.	4.50 90.00/hr	405.00
CLS	Review and revise investor response form. Draft and send correspondence to investors regarding status of case.	4.00 90.00/hr	360.00
ALM	Conference with P. Stenger and A. Romsek regarding documents received from CFTC.	0.30 150.00/hr	45.00
3/25/2011 KGH	Title research regarding Watson's home and mortgage. Correspondence exchanges with A. Shealy and team regarding funds frozen and recovered to date, withdrawals from Watson's TradeStation	6.50 245.00/hr	1,592.50

		<u>Hrs/Rate</u>	<u>Amount</u>
	account, Watson's computer, status of CFF website, tax filing issues regarding Watson and Potts, and scheduling debtors' exams. Receive and review liquidation checks from SunTrust Bank and TD Ameritrade. Preparation of correspondence to A. Shealy regarding same. Receive and review correspondence exchanges regarding investor response forms, meeting with Watson and consent preliminary injunction. Receive and review freeze confirmation from GAIN Capital Group. Receive and review defendants' motion to stay proceedings in CFF v Meyer case. Conferences with team regarding same. Correspondence exchanges with H. Wise regarding same. Conferences and correspondence exchanges with L. Duston regarding investor responses, website and pro hac vice admission to ED NY. Prepare and file motion for pro hac admission to WD-TX in Bishop case. Correspondence to MI Supreme Court requesting certificate of good standing.		
3/25/2011 LDD	Conferences with K. Hammond regarding investor responses, victim website and pro hac vice admission to ED NY. Review of CFF documents from CFTC. Preparation of index for same. Conference with P. Stenger regarding shipment of Watson computer to CFTC. Preparation for shipping computer. Preparation of correspondence to A. Shealy regarding same. Multiple telephone conversations with potential investors regarding various issues. Telephone conversation with A. Shealy regarding consent order. Conference with P. Stenger regarding same. Preparation of affidavit, notice of admission pro hac vice and proposed order granting pro hac vice admission in ED NY for the Meyer matter. Telephone conversation with S. Schooley regarding CFF documents.	5.00 195.00/hr	975.00
ANS	Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Create master spreadsheet for tracking of CFF marketer names and information. Review various documents and court pleadings. Forward same to P. Stenger for review.	2.80 90.00/hr	252.00
PSS	Review various e-mails. Coordinate mailing of computer recovered from A. Watson to CFTC. Telephone conversation with A. Shealy regarding preliminary injunctions. Review preliminary injunctions. Review research regarding receivership's obligation to pay taxes. Review statements and mortgage payoff statement for A. Watson. Preparation of correspondence to A. Shealy regarding same.	2.80 250.00/hr	700.00
NMS	Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same.	2.00 90.00/hr	180.00
CLS	Review investor files where address on file is incorrect. Update victim database regarding same. Send new investor response forms to investors for whom change of address has been provided.	0.50 90.00/hr	45.00

		<u>Hrs/Rate</u>	<u>Amount</u>
3/26/2011	KGH Comprehensive review of complaint, SRO motion and exhibits thereto as to known and potential recoverable assets and requisite additional notice of receivership filings.	3.80 245.00/hr	931.00
3/28/2011	KGH Status conference with L. Duston and P. Stenger regarding Watson documents, investor calls, Jedburgh Group financial disclosures and investigations. Telephone conference with Christian Financial Credit Union regarding funds transfer. Telephone conference and correspondence exchange with R. Kamp at Huntington Bank regarding same. Review and respond to correspondence from R. Kamp regarding funds turnover by PFG. Review and respond to correspondence from S. Baker regarding Bishop case. Review correspondence exchanges regarding investor contacts, Trade LLC claim forms, CFF website status, preliminary injunction hearing, consent order on behalf of CFF and Watson and refusal of Potts to consent to entry of a preliminary injunction. Correspondence exchanges with H. Wise regarding Bishop and Meyers litigation. Telephone conference and correspondence exchanges with K. Freeman regarding information requested from Jedburgh. Preparation of correspondence to Clerk of District of Minnesota regarding filing of notice of receivership. Conference with paralegal regarding same. Draft summary of recovery efforts to date. Draft receiver's first report to court.	9.20 245.00/hr	2,254.00
LDD	Telephone conversations with investors regarding claims and fact finding questions. Attorney conference with P. Stenger and K. Hammond regarding status of matter, documents received and action items. Conference with C. Smith regarding reproduction of CFF documents. Preparation of telephone script for CFF investor hot line. Conference with A. Suttner regarding investor hotline. Preparation of update to CFF website. Conference with M. Whilden regarding CFF investor hot line message. Preparation of correspondence to M. Whilden regarding posting of FAQ's for website. Conference with P. Stenger and C. Smith regarding status of Watson documents. Initial review of files received from A. Watson.	4.00 195.00/hr	780.00
ANS	Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Receive and respond to correspondence from victims regarding status of receivership and how to complete investor response forms. Update victim database regarding same. Conference with L. Duston regarding setup of hotline and voicemail for CFF investors. Record messages for CFF receiver investor hotline.	5.90 90.00/hr	531.00
PSS	Attorney analysis conference regarding review of various records. Coordinate regarding proposed draft of report to court. Telephone conversation with A. Shealy regarding show cause hearing. Review various correspondence. Review and execute consent to preliminary injunction.	2.80 250.00/hr	700.00

		<u>Hrs/Rate</u>	<u>Amount</u>
3/28/2011	JLH Review and analysis of various investor spreadsheets. Receive and examine correspondence from victims and investor response forms. Update victim database with same.	5.20 90.00/hr	468.00
	NMS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same.	0.50 90.00/hr	45.00
	CLS Conference with L. Duston regarding reproduction of CFF documents.	0.20 90.00/hr	18.00
	MTW Conference with L. Duston regarding setup of CFF investor hotline and voicemail.	0.20 140.00/hr	28.00
3/29/2011	LDD Conference with P. Stenger regarding status of matter and report to court. Conference with A. Suttner and N. Stringham regarding investor calls and fact finding information. Preparation of additional information for court report. Preparation of additions to court report regarding investor communications, website and documents received to date. Conference with K. Hammond regarding court report. Conference with C. Smith regarding reproduction of documents and bates stamping. Review of documents received from CFTC and preparation of index. Preparation of correspondence to investor regarding related investigations.	3.20 195.00/hr	624.00
	KGH Receive and review consent orders for preliminary injunction of Jedburgh Group and Watson. Receive and review appearance of J Freeman on behalf of Potts, Draft insert for first report to the Court regarding notice of receivership filings. Receive and review additional recoveries information from Jedburgh Group. Conference with L. Duston regarding report to the Court. Receive and review correspondence from paralegal regarding potential Watson real property asset in Eastpointe, MI. Title research regarding same. Preparation of correspondence to L. Duston and paralegal regarding mortgage on the property given to Watson. Prepare and e-file notice of lis pendens. Preparation of correspondence to Macomb County Register of Deeds regarding filing of same. Conferences with L. Duston regarding pro hoc admissions. Receive and review correspondence from TD Ameritrade regarding funds turnover. Correspondence exchanges with A. Shealy regarding Jedburgh disclosures, Eastpointe property and New Life Club transfers. Correspondence exchanges with team regarding New Life Club.	6.50 245.00/hr	1,592.50
	ATR Conference with A. Bauer regarding reconciliation of investor contributions. Record receipts received from Sun Trust, Trade Station Securities, and Peregrine Financial Group. Update accounting records.	1.00 150.00/hr	150.00
	ANS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same. Receive and respond to correspondence from victims	5.60 90.00/hr	504.00

		<u>Hrs/Rate</u>	<u>Amount</u>
	regarding status of receivership and how to complete investor response forms. Update victim database regarding same. Conference with L. Duston and N. Stringham regarding new information gathered from telephone conversations with victims. Research potential Watson asset located at 24320 Hayes Ave. Prepare correspondence regarding same. Coordinate filing of notice of lis pendens on property.		
3/29/2011 PSS	Review and revision of court report. Telephone conversation with A. Shealy regarding status of hearing. Conference with L. Duston regarding status of matter and report to court.	3.00 250.00/hr	750.00
JLH	Receive and examine correspondence from victims and investor response forms. Update victim database with same. Scan and save same. Enter returned mail into victim files.	6.80 90.00/hr	612.00
NMS	Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Conference with L. Duston and A. Suttner regarding new information gathered from telephone conversations with victims.	1.00 90.00/hr	90.00
CLS	Analysis and creation of procedure for intake of completed investor response forms. Prepare correspondence regarding same.	2.00 90.00/hr	180.00
ARB	Conference with A. Romsek regarding reconciliation of investor contributions. Reconcile investor list to bank statements.	5.00 90.00/hr	450.00
3/30/2011 LDD	Conference with P. Stenger regarding financial documents. Conference with K. Hammond regarding pro hac vice admission to ED NY. Preparation of notice of motion for pro hac vice for opposing counsel. Telephone conversation with United States District Court ED NY regarding pro hac vice filing. Conference with K. Hammond regarding same. Conference with A. Suttner and N. Stringham regarding CFF investor calls. Preparation of correspondence to A. Shealy regarding investor input. Telephone conversation with A. Shealy and G. Malas regarding status of matter, financial spreadsheets and information to be requested via subpoena. Review of Watson documents and organization of same.	5.00 195.00/hr	975.00
KGH	Correspondence exchanges with A. Shealy regarding Jedburgh Group recoveries. Receive and review A. Shealy's annotations to same. Receive and review Potts consent order. Prepare and e-file motion for pro hac admission to ED NY. Participate in conference call with P. Stenger, L. Duston, A. Romsek, A. Shealy and G. Malas regarding report to court, accounting issues, records to be subpoenaed, documents produced by Watson, Jedburgh Group disclosures and scheduling of discovery depositions. Team conference thereafter regarding Watson documents and accounting issues. Begin review of Watson documents regarding potential assets. Preparation of correspondence to A. Shealy regarding Storehouse for Profits LLC. Correspondence exchanges with A. Shealy regarding subpoenas. Correspondence to L. Duston regarding same. Correspondence exchanges with H. Wise regarding Bishop and Meyer cases. Review	7.80 245.00/hr	1,911.00

		<u>Hrs/Rate</u>	<u>Amount</u>
	correspondence exchanges regarding Jool Club, New Life Club and bank statements. Receive and review CFF tax records and CFF Club data from G. Ellis.		
3/30/2011 ANS	Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Receive and respond to correspondence from victims regarding status of receivership and how to complete investor response forms. Update victim database regarding same. Prepare correspondence to T. Farnum regarding notice of lis pendens filed on property at 24320 Hayes Ave. Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same. Prepare updates to attorney pleadings binders regarding same.	5.70 90.00/hr	513.00
ARB	Reconcile investor list to bank statements.	5.00 90.00/hr	450.00
ATR	Conference with P. Stenger, K. Hammond, L. Duston and CFTC regarding accounting records and status of bank account records.	3.50 150.00/hr	525.00
PSS	Conference with L. Duston regarding financial documents. Review CFF tax materials; correspondence exchanges with G. Ellis. Coordinate notice to investors regarding hearing. Preparation of correspondence to investors regarding same. Conference call with CFTC regarding document matters and accounting issues. Review and reply to various e-mails.	3.30 250.00/hr	825.00
JLH	Receive and examine correspondence from victims and investor response forms. Update victim database with same.	2.10 90.00/hr	189.00
NMS	Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same.	1.50 90.00/hr	135.00
3/31/2011 LDD	Conference with C. Smith regarding status of filing, saving and copying documents. Review of CFF-LLC website material. Review and revise spreadsheet with marketer names and contact information. Receive and examine documents from S. Schooley. Preparation of subpoena form for production of documents. Preparation of spreadsheet of known ECM's. Receive and examine correspondence from A. Shealy and G. Malas regarding information to be requested via subpoena. Preparation of orders to be posted on receivership website. Preparation of list of entities and individuals to be served subpoenas for documentation.	5.20 195.00/hr	1,014.00
ATR	Analysis of bank records provided by CFTC. Analysis of financial documents available on CFF website. Conference with A. Bauer regarding inventory of bank statements. Conference with P. Stenger regarding accounting records. Telephone conference with P. Stenger and A. Watson regarding same.	2.50 150.00/hr	375.00



		<u>Hrs/Rate</u>	<u>Amount</u>
3/31/2011	KGH Telephone conference with E. Mitchell regarding status and recovery prospects in pending CFF cases against Soldado Corp, J. McDermott, W. Ison and Blue Diamond Excavating. Receive and review correspondence from H. Wise regarding status of pending CFF case against J. Meyer. Telephone conference with H. Wise regarding same. Review correspondence exchanges regarding ECMs and other marketers, CFF Club website, SEC produced documents and Watson's expenses. Receive and review restitution check payable to CFF from US v Mendoza restitution fund. Telephone conference with Court Financial Unit regarding same. Preparation of correspondence to Unit regarding future restitution checks for CFF. Receive and review notice of grant of pro hoc admission to ED NY in Meyer case. Receive and review order granting pro hoc admission to WDTex in Bishop case. Preparation of correspondence to Clerk in Texas regarding e-filing registration. Review and respond to correspondence from A. Shealy regarding Watson real property in Detroit. Receive and review correspondence from H. Wise regarding Watson's deposition testimony in the Meyer case, and his deposition testimony and the trial transcript from the Bishop case.	5.50 245.00/hr	1,347.50
	ANS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same. Receive and review various documents and court pleadings. Prepare and distribute correspondence regarding same.	3.60 90.00/hr	324.00
	PSS Attorney analysis conference regarding status of accounting spreadsheets. Review same. Review various e-mails. Telephone conversation with A. Watson regarding accounting records.	2.00 250.00/hr	500.00
	JLH Receive and examine correspondence from victims and investor response forms. Update victim database with same. Review and research files with incorrect victim contact information. Update victim database with same. Review and retrieve investor account statements from CFF website. Update victim database with same.	7.40 90.00/hr	666.00
	NMS Take telephone calls from victims regarding status of receivership and background information regarding operation of CFF. Update victim database regarding same.	0.50 90.00/hr	45.00
	ARB Conference with A. Romsek regarding inventory of bank statements. Preparation of bank statement inventory including list of missing statements. Reconcile investor list to bank statements.	5.50 90.00/hr	495.00
	CLS Conference with L. Duston regarding status of filing, saving and copying documents.	0.20 90.00/hr	18.00
For professional services rendered		365.80	\$65,036.50

## Additional Charges :

	<u>Amount</u>
3/17/2011 Filing Fees: 16 courts @ \$39.00.	624.00
Website Hosting Services.	153.95
3/18/2011 Postage	3.52
3/22/2011 Copy Charges: 3028 @ \$.17.	514.76
3/24/2011 Mileage expense: 156 miles at .51 per mile	79.56
3/28/2011 Filing Fee.	39.00
3/29/2011 Filing Fee.	68.00
3/31/2011 Document Imaging: 500 @ \$0.20.	100.00
Copy Charges: 842 @ \$0.17.	143.14
Postage.	1,270.15
Total costs	<u>\$2,996.08</u>
Total amount of this bill	<u><u>\$68,032.58</u></u>

## Attorney Summary

<u>Name</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
Alice T. Romsek	14.50	150.00	\$2,175.00
Amanda L. McKendry	13.50	150.00	\$2,025.00
Amy R Bauer	15.50	90.00	\$1,395.00
Andrea N. Suttner	46.20	90.00	\$4,158.00
Angie S. Penning	0.70	90.00	\$63.00
Casey L. Smith	18.60	90.00	\$1,674.00
Jamie L. Hoag	23.80	90.00	\$2,142.00
Justin R. Wilson	13.70	165.00	\$2,260.50
Kay Griffith Hammond	95.70	245.00	\$23,446.50
Laura D. Duston	53.90	195.00	\$10,510.50
Mike T. Whilden	5.80	140.00	\$812.00
Nichole M. Stringham	10.00	90.00	\$900.00
Phillip S. Stenger	53.90	250.00	\$13,475.00

# Classification

Name	Title	Rate
Phillip S. Stenger	Senior Principal	\$250.00
Kay G. Hammond	Attorney	\$245.00
Laura D. Duston	Attorney	\$195.00
Justin R. Wilson	Associate Attorney	\$165.00
Amanda L. McKendry	Project Administrator	\$150.00
Alice T. Romsek	Project Manager/Certified Public Accountant	\$150.00
Mike T. Whilden	Information Technology Manager	\$140.00
Amy R. Bauer	Accounting Assistant	\$90.00
Casey L. Smith	Paralegal	\$90.00
Andrea N. Suttner	Paralegal	\$90.00
Jamie L. Hoag	Paralegal	\$90.00
Nichole M. Stringham	Paralegal	\$90.00
Angie S. Penning	Paralegal	\$90.00